



THE COUNCIL OF THE CITY OF BINGHAMTON  
STATE OF NEW YORK

Date: August 6, 2014

Sponsored by Council Members: Berg, Matzo, Motsavage, Mihalko Rennia, Webb

Introduced by Committee: Finance

ORDINANCE

*entitled*

AN ORDINANCE REFUNDING A BOND  
ORDINANCE OF THE CITY OF  
BINGHAMTON, NEW YORK, ADOPTED  
AUGUST 6, 2014, AUTHORIZING THE  
REFUNDING OF ALL OR A PORTION OF  
CERTAIN OUTSTANDING BONDS OF SAID  
CITY, STATING THE PLAN OF REFUNDING,  
APPROPRIATING AN AMOUNT NOT TO  
EXCEED \$19,000,000 FOR SUCH PURPOSE,  
AUTHORIZING THE ISSUANCE OF NOT TO  
EXCEED \$19,000,000 REFUNDING BONDS TO  
FINANCE SAID APPROPRIATION, AND  
MAKING CERTAIN OTHER  
DETERMINATIONS RELATIVE THERETO

WHEREAS, the City of Binghamton wishes to refund certain outstanding serial bonds;  
and

WHEREAS, in order to refund these serial bonds, it is necessary for the Council of the  
City of Binghamton at adopt a Bond Ordinance, the full text of which is attached hereto as  
"Exhibit A".

NOW, THEREFORE, the Council of the City of Binghamton, duly convened in regular  
session, does hereby ordain as follows:

Section 1. That this Bond Ordinance, authorizing the refunding of all or a portion of  
a certain outstanding serial bonds in accordance with the attached "Exhibit A", is hereby  
approved.

Section 2. That this Ordinance shall take effect immediately upon (1) adopted by the  
Council of the City of Binghamton and approved in writing by the Mayor of the City of  
Binghamton in the manner prescribed by law; (2) its approval in writing by the Board of  
Estimate and Apportionment of the City of Binghamton; and (3) proper publication.

I hereby certify the above to be a true copy  
of the legislation adopted by the Council  
of the City of Binghamton at a meeting  
held on 8/6/14. Approved by the  
Mayor on 8/8/14.

*James Pelletti*

Introductory No. 014-39  
Permanent No. 014-38

Sponsored by City Council Members:  
Berg, Matzo, Motsavage, Mihalko Rennia, Webb

AN ORDINANCE REFUNDING A BOND ORDINANCE OF THE CITY OF BINGHAMTON, NEW YORK, ADOPTED AUGUST 6, 2014, AUTHORIZING THE REFUNDING OF ALL OR A PORTION OF CERTAIN OUTSTANDING BONDS OF SAID CITY, STATING THE PLAN OF REFUNDING, APPROPRIATING AN AMOUNT NOT TO EXCEED \$19,000,000 FOR SUCH PURPOSE, AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$19,000,000 REFUNDING BONDS TO FINANCE SAID APPROPRIATION, AND MAKING CERTAIN OTHER DETERMINATIONS RELATIVE THERETO

The within Ordinance was adopted by the Council of the City of Binghamton.

Date AUGUST 6, 2014  
Deborah Helmer  
City Clerk

AUGUST 7, 2014  
Date Presented to Mayor

8/13/14  
Date Approved  
Richard L. D'Amico  
Mayor

	Ayes	Nays	Abstain	Absent
Motsavage	✓			
Mihalko	✓			
Rennia				✓
Webb	✓			
Papastrat	✓			
Matzo	✓			
Berg	✓			
Total	6	0	0	1

☐ Code of the City of Binghamton

☒ Adopted ☐ Defeated

6 Ayes 0 Nays 0 Abstain 1 Absent



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NEW YORK, NY 10005  
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August 7, 2014

NEW YORK  
WASHINGTON  
NEWARK  
HARTFORD  
LOS ANGELES  
SACRAMENTO  
SAN FRANCISCO  
PORTLAND

City of Binghamton, New York  
\$19,000,000 Refunding Bond Ordinance  
(Our File Designation: 5040/38754)

Chuck Shager

Comptroller

City of Binghamton

City Hall

38 Hawley Street

Binghamton, New York 13901-3766

Dear Chuck:

We have prepared and now send to you the draft Extract of Minutes setting forth the above-referenced Refunding Bond Ordinance that was adopted by the City Council at its meeting held on August 6, 2014. The bond ordinance requires at least a two-thirds vote of the full Council for adoption, without taking into consideration any temporary absences or vacancies.

We are also sending along a summary form of the Refunding Bond Ordinance with the prescribed form of Clerk's statutory notice affixed in readiness for publication in the official newspaper of the City. As you know, publication of the Refunding Bond Ordinance, in summary, together with such statutory form of notice, commences a 20-day statute of limitations pursuant to the provisions of Section 80.00 *et seq.* of the Local Finance Law.

Please obtain and forward to me a certified copy of the Extract of Minutes and original Affidavit of Publication, when available.

With best regards, I remain

Very truly yours,

William J. Jackson

WJJ/ml  
Enclosures

2360647.1 038754 RSIND

EXTRACT OF MINUTES

Meeting of the City Council of the City of Binghamton,

in the County of Broome, New York

August 6, 2014

\* \*

A regular meeting of the City Council of the City of Binghamton, in the County of Broome, New York, was held at the City Hall, 655 Main Street, Binghamton, New York, on August 6, 2014.

There were present:

Councilpersons: Jerry Motsavage, Joseph Mihalko, Lea Webb, Chris Papastrat, John Matzo, Bill Berg

There were absent: Teri Rennia

Also present: Angela Holmes, City Clerk; Jeremy Pelletier, Deputy City Clerk

\* \* \*

Councilman Bill Berg offered the following ordinance and moved its adoption:

REFUNDING BOND ORDINANCE OF THE CITY OF  
BINGHAMTON, NEW YORK, ADOPTED August 6, 2014,  
AUTHORIZING THE REFUNDING OF ALL OR A PORTION  
OF CERTAIN OUTSTANDING BONDS OF SAID CITY,  
STATING THE PLAN OF REFUNDING, APPROPRIATING AN  
AMOUNT NOT TO EXCEED \$19,000,000 FOR SUCH  
PURPOSE, AUTHORIZING THE ISSUANCE OF NOT TO  
EXCEED \$19,000,000 REFUNDING BONDS TO FINANCE  
SAID APPROPRIATION, AND MAKING CERTAIN OTHER  
DETERMINATIONS RELATIVE THERETO

Recitals

WHEREAS, the City of Binghamton, in the County of Broome, New York (herein called the "City"), has heretofore issued on February 1, 2007, its \$23,532,157 Public Improvement Serial Bonds-2007 (the "2007 Bonds"), which are currently outstanding in the principal amount of \$18,680,000 (the "Outstanding Bonds"), and which were originally issued pursuant to various bond ordinances duly adopted by the City Council to finance the objects or purposes set forth in **Exhibit A**;

WHEREAS, the Outstanding Bonds mature on February 1 in each of the years and in the principal amounts and bear interest payable semiannually on February 1 and August 1 in each year to maturity, as follows:

<u>Year of</u> <u>Maturity</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Year of</u> <u>Maturity</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>
2015	\$ 905,000	4.25%	2023	\$1,280,000	4.25%
2016	945,000	4.25	2024	1,340,000	4.25
2017	985,000	4.25	2025	1,395,000	4.25
2018	1,030,000	4.25	2026	1,460,000	4.25
2019	1,075,000	4.25	2027	1,525,000	4.30
2020	1,125,000	4.25	2028	1,590,000	4.375
2021	1,175,000	4.25	2029	1,625,000	4.375
2022	1,225,000	4.25			

WHEREAS, the 2007 Bonds maturing on or before February 1, 2016 shall not be subject to redemption prior to maturity. The 2007 Bonds maturing on or after February 1, 2017 will be subject to redemption prior to maturity, at the option of the City, on February 1, 2016 and thereafter on any date, in whole or in part and if in part, in any order of their maturity and in any amount within a maturity (selected by lot with a maturity), at par (100%) plus accrued interest to the date of redemption;

WHEREAS, Section 90.10 of the Local Finance Law, constituting Chapter 33-a of the Consolidated Laws of the State of New York (herein called the "Law"), permits the City to refund all or a portion of the Outstanding Bonds by the issuance of new bonds, the issuance of which will result in present value debt service savings for the City, and the City Council of City has determined that it may be advantageous to refund all or a portion of the Outstanding Bonds; and

WHEREAS, in order effectuate the refunding, it is now necessary to adopt a refunding bond ordinance;

NOW THEREFORE, it is hereby

RESOLVED BY THE CITY COUNCIL OF THE CITY OF BINGHAMTON, NEW YORK (by the favorable vote of at least two-thirds of all the members of said City Council), AS FOLLOWS:

Section 1. In this ordinance, the following definitions apply, unless a different meaning clearly appears from the context:

- (a) "Bond To Be Refunded" or "Bonds To Be Refunded" means all or a portion of the Outstanding Bonds, as shall be determined in accordance with Section 8 hereof.
- (b) "Escrow Contract" means the contract to be entered into by and between the City and the Escrow Holder pursuant to Section 10 hereof.
- (c) "Escrow Holder" means the bank or trust company designated as such pursuant to Section 10 hereof.
- (d) "Outstanding Bonds" shall mean the outstanding unredeemed maturities of the \$23,532,157 Public Improvement Serial Bonds-2007 of the City.
- (e) "Present Value Savings" means the dollar savings which result from the issuance of the Refunding Bonds computed by discounting the principal and interest payments on both the Refunding Bonds and the Bonds To Be Refunded from the respective maturities thereof to the date of issue of the Refunding Bonds at a rate equal to the effective interest cost of the Refunding Bonds. The effective interest cost of the Refunding Bonds shall be that rate which is arrived at by doubling the semi-annual interest rate (compounded semi-annually) necessary to discount the debt service payments on the Refunding Bonds from the maturity dates thereof to the date of issue of the Refunding Bonds and to the agreed upon price including estimated accrued interest.
- (f) "Redemption Date" means February 1, 2016 and thereafter on any date with respect to the 2007 Bonds maturing on or after February 1, 2017.
- (g) "Refunding Bond" or "Refunding Bonds" means all or a portion of the \$19,000,000 Refunding Serial Bonds-2014 of the City of Binghamton, authorized to be issued pursuant to Section 2 hereof.
- (h) "Refunding Bond Amount Limitation" means an amount of Refunding Bonds which does not exceed the principal amount of Bonds To Be Refunded plus the aggregate amount of unmatured interest payable on such Bonds To Be Refunded, to and including the applicable Redemption Date, plus redemption premiums payable on such Bonds To Be Refunded as of such Redemption Date, as hereinabove referred to in the Recitals hereof, plus costs and expenses incidental to the issuance of the Refunding Bonds including the development of the refunding financial plan, and of executing and performing the terms and conditions of the Escrow Contract and all fees and charges of the Escrow Holder as referred to in Section 10 hereof.

Section 2. The City Council of the City (herein called the "City Council"), hereby authorizes the refunding of the Bonds To Be Refunded, and appropriates an amount not to exceed \$19,000,000 to accomplish such refunding. The plan of financing said appropriation includes the issuance of not to exceed \$19,000,000 Refunding Bonds and the levy and collection of a tax upon all the taxable real property within the City to pay the principal of and interest on said Refunding Bonds as the same shall become due and payable. Bonds of the City in the maximum principal amount of \$19,000,000 and designated "Refunding Serial Bonds-2014" (or a substantially similar designation), are hereby authorized to be issued pursuant to the provisions of the Law. The proposed financial plan in the form attached hereto as **Exhibit B** (the "refunding financial plan") prepared for the City by Roosevelt & Cross, Incorporated, New York, New York, and hereby accepted and approved, includes the deposit of all the proceeds of said Refunding Bonds with an Escrow Holder pursuant to an Escrow Contract as authorized in Section 10 hereof, the payment of all costs incurred by the City in connection with said refunding from such proceeds and the investment of a portion of such proceeds by the Escrow Holder in certain obligations. The principal of and interest on such investments, together with the balance of such proceeds to be held uninvested, if any, shall be sufficient to pay (i) the principal of and interest on the Bonds To Be Refunded becoming due and payable on and prior to each applicable Redemption Date and (ii) the principal of and premium on the Bonds To Be Refunded which are to be called for redemption prior to maturity on any such Redemption Date.

Section 3. The Bonds To Be Refunded referred to in Section 1 hereof are all or a portion of the Outstanding Bonds issued pursuant to various bond ordinances duly adopted on their respective dates, authorizing the issuance of bonds of the City for various purposes. In accordance with the refunding financial plan, the Refunding Bonds authorized in the aggregate



principal amount of not to exceed \$19,000,000 shall mature in amounts and at dates to be determined. The Comptroller, the chief fiscal officer of the City, is hereby authorized to approve all details of the refunding financial plan not contained herein.

Section 4. The issuance of the Refunding Bonds will not exceed the Refunding Bond Amount Limitation. The Refunding Bonds shall mature not later than the maximum period of probable usefulness ("PPU") permitted by law at the time of original issuance of the Bonds to be Refunded, as set forth in **Exhibit A**, annexed hereto and hereby made a part hereof, for the objects or purposes financed with the proceeds of the Bonds to be Refunded, commencing at the date of issuance of the first bond or bond anticipation note issued in anticipation of the sale of such bonds.

Section 5. The aggregate amount of estimated Present Value Savings is set forth in the proposed refunding financial plan attached hereto as **Exhibit B**, computed in accordance with subdivision two of paragraph b of Section 90.10 of the Law. Said refunding financial plan has been prepared based upon the assumption that the Refunding Bonds will be issued in the aggregate principal amount, and will mature, be of such terms and bear such interest as set forth therein. The City Council recognizes that the principal amount of the Refunding Bonds, the maturities, terms and interest rates, the provisions, if any, for the redemption thereof prior to maturity, and whether or not any or all of the Refunding Bonds will be insured, and the resulting present value savings, may vary from such assumptions and that the refunding financial plan may vary from that attached hereto as **Exhibit B**.

Section 6. (a) The Refunding Bonds may be sold at public or private sale.  
(i) If the Refunding Bonds are sold at private sale, the Comptroller, as the chief fiscal officer of the City, is hereby authorized to execute a purchase contract on behalf of the

City for the sale of said Refunding Bonds, provided that the terms and conditions of such sale shall be approved by the State Comptroller.

(ii) If the Refunding Bonds are sold at public sale pursuant to Section 57.00 of the Law, the Comptroller is hereby authorized and directed to prepare or have prepared a Notice of Sale, which shall be published in full or in summary at least once in (a) "THE BOND BUYER", published in the City of New York and/or (b) the official newspaper(s) of the City having general circulation within said City, not less than five (5) nor more than thirty (30) days prior to the date of said sale. A copy of such notice shall be sent not less than eight (8) nor more than thirty (30) days prior to the date of said sale to (1) the State Comptroller, Albany, New York 12236; (2) at least two banks or trust companies having a place of business in the county in which the City is located, or, if only one bank is located in such County, then to such bank and to at least two banks or trust companies having a place of business in an adjoining county; (3) "THE BOND BUYER", 1 State Street Plaza, New York, New York 10004; and (4) at least 10 bond dealers.

(b) Prior to the issuance of the Refunding Bonds, the Comptroller shall file with the City Council all requisite certifications, including a certificate approved by the State Comptroller setting forth the Present Value Savings to the City resulting from the issuance of the Refunding Bonds. In connection with the sale of the Refunding Bonds, the City authorizes the preparation of an Official Statement and approves its use in connection with such sale, and further consents to the distribution of a Preliminary Official Statement prior to the date said Official Statement is distributed. The Comptroller and/or his designee is hereby further authorized and directed to take any and all actions necessary to accomplish said refunding, and to execute any contracts and agreements for the purchase of and payment for services rendered or

to be rendered to the City in connection with said refunding, including the preparation of the refunding financial plan referred to in Section 2 hereof.

Section 7. Each of the Refunding Bonds authorized by this ordinance shall contain the recital of validity prescribed by Section 52.00 of the Law and said Refunding Bonds shall be general obligations of the City, payable as to both principal and interest by a general tax upon all the taxable real property within the City. The faith and credit of the City are hereby irrevocably pledged to the punctual payment of the principal of and interest on said Refunding Bonds and provision shall be made annually in the budget of the City for (a) the amortization and redemption of the Refunding Bonds to mature in such year and (b) the payment of interest to be due and payable in such year.

Section 8. Subject to the provisions of this ordinance and of the Law, and pursuant to the provisions of Section 21.00 of the Law with respect to the issuance of bonds having substantially level or declining annual debt service, and Sections 50.00, 56.00 to 60.00, 90.10 and 168.00 of the Law, the powers and duties of the City Council relative to determining the amount of Bonds To Be Refunded, prescribing the terms, form and contents and as to the sale and issuance of the Refunding Bonds, and executing any arbitrage certification relative thereto, and as to executing the Escrow Contract described in Section 10, the Official Statement referred to in Section 6 and any contracts for credit enhancements in connection with the issuance of the Refunding Bonds and any other certificates and agreements, and as to making elections to call in and redeem all or a portion of the Bonds to be Refunded, are hereby delegated to the Comptroller, the chief fiscal officer of the City.

Section 9. The validity of the Refunding Bonds authorized by this ordinance may be contested only if:

- (a) such obligations are authorized for an object or purpose for which the City is not authorized to expend money, or
- (b) the provisions of law which should be complied with at the date of the publication of such ordinance, or a summary thereof, are not substantially complied with, and an action, suit or proceeding contesting such validity is commenced within twenty days after the date of such publication, or
- (c) such obligations are authorized in violation of the provisions of the constitution.

Section 10. Prior to the issuance of the Refunding Bonds, the City shall contract with a bank or trust company located and authorized to do business in New York State, for the purpose of having such bank or trust company act as the Escrow Holder of the proceeds, inclusive of any premium from the sale of the Refunding Bonds, together with all income derived from the investment of such proceeds. Such Escrow Contract shall contain such terms and conditions as shall be necessary in order to accomplish the refunding financial plan, including provisions authorizing the Escrow Holder, without further authorization or direction from the City, except as otherwise provided therein, (a) to make all required payments of principal, interest and redemption premiums to the appropriate paying agent with respect to the Bonds To Be Refunded, (b) to pay costs and expenses incidental to the issuance of the Refunding Bonds, including the development of the refunding financial plan, and costs and expenses relating to the execution and performance of the terms and conditions of the Escrow Contract and all of its fees and charges as the Escrow Holder, (c) at the appropriate time or times to cause to be given on behalf of the City the notice of redemption authorized to be given pursuant to Section 13 hereof, and (d) to invest the monies held by it consistent with the provisions of the refunding financial plan. The Escrow Contract shall be irrevocable and shall constitute a covenant with the holders of the Refunding Bonds.

Section 11. The proceeds, inclusive of any premium, from the sale of the Refunding Bonds, immediately upon receipt shall be placed in escrow by the City with the Escrow Holder in accordance with the Escrow Contract. All moneys held by the Escrow Holder, if invested, shall be invested only in direct obligations of the United States of America or in obligations the principal of and interest on which are unconditionally guaranteed by the United States of America, which obligations shall mature or be subject to redemption at the option of the holder thereof not later than the respective dates when such moneys will be required to make payments in accordance with the refunding financial plan. Any such moneys remaining in the custody of the Escrow Holder after the full execution of the Escrow Contract shall be returned to the City and shall be applied by the City only to the payment of the principal of or interest on the Refunding Bonds then outstanding.

Section 12. That portion of such proceeds from the sale of the Refunding Bonds, together with interest earned thereon, which shall be required for the payment of the principal of and interest on the Bonds To Be Refunded, including any redemption premiums, in accordance with the refunding financial plan, shall be irrevocably committed and pledged to such purpose and the holders of the Bonds To Be Refunded shall have a lien upon such moneys and the investments thereof held by the Escrow Holder. All interest earned from the investment of such moneys which is not required for such payment of principal of and interest on the Bonds To Be Refunded shall be irrevocably committed and pledged to the payment of the principal of and interest on the Refunding Bonds, or such portion or series thereof as shall be required by the refunding financial plan, and the holders of such Refunding Bonds shall have a lien upon such moneys held by the Escrow Holder. The pledges and liens provided for herein shall become valid and binding upon the issuance of the Refunding Bonds and the moneys and investments

held by the Escrow Holder shall immediately be subject thereto without any further act. Such pledges and liens shall be valid and binding against all parties having claims of any kind in tort, contract or otherwise against the City irrespective of whether such parties have notice thereof. Neither this ordinance, the Escrow Contract, nor any other instrument relating to such pledges and liens, need be filed or recorded.

Section 13. In accordance with the provisions of Section 53.00 and of paragraph h of Section 90.10 of the Law, the City Council hereby elects to call in and redeem all or a portion of the Bonds To Be Refunded which are subject to prior redemption according to their terms on the Redemption Date, as shall be determined by the Comptroller in accordance with Section 8 hereof. The sum to be paid therefor on the applicable Redemption Date shall be the par value thereof, the accrued interest to such Redemption Date and the redemption premiums, if any. The Escrow Holder is hereby authorized and directed to cause a notice of such call for redemption to be given in the name of the City by mailing such notice at least thirty days prior to such Redemption Date, and in accordance with the terms appearing in the Bonds to be Refunded, to the registered holders of the Bonds To Be Refunded which are to be called in and redeemed. Upon the issuance of the Refunding Bonds, the election to call in and redeem the Bonds To Be Refunded which are to be called in and redeemed in accordance herewith and the direction to the Escrow Holder to cause notice thereof to be given as provided in this Section shall become irrevocable and the provisions of this Section shall constitute a covenant with the holders, from time to time, of the Refunding Bonds, provided that this Section may be amended from time to time as may be necessary to comply with the publication requirements of paragraph a of Section 53.00 of the Law, as the same may be amended from time to time.

Section 14. This bond ordinance shall take effect immediately, and the City Clerk is hereby authorized and directed to publish the foregoing ordinance, in summary, together with a Notice attached in substantially the form prescribed by Section 81.00 of the Law in the "Binghamton Press," a newspaper having general circulation in the City and hereby designated the official newspaper of said City for such publication.

Section 15. The City has received several proposals for the refunding of the Outstanding Bonds and based upon the advice received from the City's Financial Advisor, Fiscal Advisors & Marketing, Inc., it is hereby determined that the proposal of Roosevelt & Cross, Incorporated, New York, New York, is hereby accepted and such firm is appointed to serve as underwriter.

The adoption of the foregoing ordinance was seconded by Councilman Jerry Motsavage and duly put to a vote on roll call, which resulted as follows:

**AYES:** Motsavage, Mihalko, Webb, Papastrat, Matzo, Berg

**NOES:**

**NOES:**

**The ordinance was declared adopted.**

**Approved by the Mayor on August 8, 2014.**

\*\*\*\*\*



## EXHIBIT A

## 2007 Bonds

<u>Purpose</u>	<u>PPU</u>	<u>Amount</u>
2003 Street Reconstruction	15	908,923
Construct Public Works Facility	30	6,362,461
Replace Sewer Lines	40	681,690
Replace Water Lines	40	681,690
Construct Improvement to City Hall	15	454,460
Construct Flood Control Improvements	30	181,784
Construct Improvements Sewer Pump Station	40	454,460
Construct Improvements Parking Ramps	10	1,817,843
Construct Park Improvements	15	272,676
Acquisition of Fire Truck	20	172,696
New Parking Ramps Lighting System	15	636,244
Improvements to Water Treatment Plant	40	227,230
2004 Street Reconstruction	15	1,980,000
Parking Ramps	10	335,000
Parks Improvements	15	640,000
City Hall Improvements	15	455,000
Replace Water Lines	40	980,000
Replace Sewer Lines	40	980,000
Street Sanitation Equipment	15	665,000
Parks Equipment	15	165,000
Rescue Pumper	20	320,000
Improvements to Ely Park Cart Paths	15	125,000
Street Reconstruction	15	955,000
Parking Ramp Improvements	10	460,000
Pump Stations	40	695,000
Water Lines	40	745,000
Ross Park Water	40	95,000
Ross Park Sewer	40	95,000
Sewer Lines	40	990,000
Total		<u>\$23,532,157</u>

## EXHIBIT B

## PROPOSED REFUNDING FINANCIAL PLAN

CERTIFICATE

I, JEREMY PELLETIER, Deputy City Clerk of the City of Binghamton, in the County of Broome, New York, HEREBY CERTIFY that the foregoing annexed extract of the minutes of a meeting of the City Council of said City of Binghamton duly called and held on August 6, 2014, has been compared by me with the original minutes as officially recorded in my office in the Minute Book of said City Council and is a true, complete and correct copy thereof and of the whole of said original minutes so far as the same relate to the subject matters referred to in said extract.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of said City of Binghamton this 11 day of August, 2014.

\_\_\_\_\_  
Deputy City Clerk

(SEAL)

(NOTICE AND SUMMARY FOR PUBLICATION)

LEGAL NOTICE

The ordinance, a summary of which is published herewith, has been adopted on August 6, 2014. Such ordinance was approved in writing by the Mayor of the City on August 8, 2014 and by the Board of Estimate and Apportionment of the City on August 6, 2014.

The validity of the obligations authorized by such ordinance may be hereafter contested only if such obligations were authorized for an object or purpose for which the City of Binghamton, in the County of Broome, New York, is not authorized to expend money or if the provisions of law which should have been complied with as of the date of publication of this Notice were not substantially complied with, and an action, suit or proceeding contesting such validity is commenced within twenty days after the publication of this Notice, or such obligations were authorized in violation of the provisions of the constitution.

BY ORDER OF THE CITY COUNCIL  
OF THE CITY OF BINGHAMTON

DATED: August 6, 2014  
Binghamton, New York

Jeremy Pelletier  
Deputy City Clerk

REFUNDING BOND ORDINANCE OF THE CITY OF  
BINGHAMTON, NEW YORK, ADOPTED August 6, 2014,  
AUTHORIZING THE REFUNDING OF ALL OR A PORTION OF  
CERTAIN OUTSTANDING BONDS OF SAID CITY, STATING THE  
PLAN OF REFUNDING, APPROPRIATING AN AMOUNT NOT TO  
EXCEED \$19,000,000 FOR SUCH PURPOSE, AUTHORIZING THE  
ISSUANCE OF NOT TO EXCEED \$19,000,000 REFUNDING BONDS  
TO FINANCE SAID APPROPRIATION, AND MAKING CERTAIN  
OTHER DETERMINATIONS RELATIVE THERETO

The object or purpose is to refund of all or a portion of certain outstanding serial bonds of the City issued in 2007 for various purposes.

The periods of probable usefulness for which the 2007 bonds were issued consist of various periods ranging from 10 years to 40 years, commencing on the date of original issuance of the first bonds or bond anticipation notes issued for the respective purposes for which the outstanding bonds were issued.

The amount of obligations to be issued is not to exceed \$19,000,000.

A complete copy of the Bond Ordinance summarized above shall be available for public inspection during normal business hours at the office of the City Clerk, City of Binghamton, City Hall, 38 Hawley Street, Binghamton, New York.